

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
EARTH FARE, INC., <i>et al.</i> , <sup>1</sup>	)	
	)	Case No. 20-10256 (KBO)
Debtors.	)	
	)	Jointly Administered
	)	
	)	<b>Ref. Docket No. 219</b>
	)	<b><u>Objection Deadline:</u></b>
	)	<b>July 24, 2020, at 4:00 p.m. (ET)</b>

**THIRD STAFFING AND COMPENSATION REPORT OF FTI CONSULTING, INC.  
FOR THE PERIOD APRIL 1, 2020 THROUGH APRIL 30, 2020**

Name of Applicant:	FTI Consulting, Inc.
Authorized to provide professional services to:	Debtors and Debtors in Possession
Date of retention:	February 26, 2020, <i>nunc pro tunc</i> to February 4, 2020
Period for which compensation and reimbursement is sought:	April 1, 2020 through April 30, 2020
Amount of compensation sought as actual, reasonable, and necessary:	\$ 62,486.00
Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$ 0.00
Exhibit A:	Summary of FTI Consulting, Inc. Professional Fees by Consultant
Exhibit B:	Summary of FTI Consulting, Inc. Fees by Project Activity

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Earth Fare, Inc. (3936) and EF Investment Holdings, Inc. (8084). The mailing address for each of the Debtors is P.O. Box 1389, Fletcher, North Carolina 28732.

Exhibit C:

FTI Consulting, Inc. Detailed Time and Fee  
Statement

FTI Consulting, Inc. (“**FTI**”) hereby provides its staffing and compensation report (the “**Staffing and Compensation Report**”) for the period of April 1, 2020 through April 30, 2020 (the “**Staffing and Compensation Report Period**”) in accordance with that certain *Order Authorizing the Debtors to (I) Employ and Retain FTI Consulting, Inc. to Provide the Debtors a Chief Restructuring Officer and Certain Additional Personnel and (II) Designate Charles Goad as Chief Restructuring Officer for the Debtors, Nunc Pro Tunc to the Petition Date* [D.I. 219] (the “**Retention Order**”).

As set forth in the Staffing and Compensation Report, FTI incurred \$62,486.00 in aggregate compensation and \$0.00 for actual and necessary expenses during the Staffing and Compensation Report Period.

**WHEREFORE**, pursuant to the Retention Order, FTI hereby submits its Staffing and Compensation Report for the Staffing and Compensation Report Period.

Dated: Charlotte, North Carolina  
July 6, 2020

FTI CONSULTING, INC.

/s/ Charles Goad

Charles Goad  
Chief Restructuring Officer to the  
Debtors

**Earth Fare, Inc., et al.**  
**Summary of FTI Consulting, Inc. Professional Fees by Consultant**  
**for the Period Apr. 1, 2020 Through Apr. 30, 2020**

<b>Consultant</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Samuel Star	Sr Managing Dir	1,125	0.6	675.00
John Strek	Sr Managing Dir	1,085	3.0	3,255.00
Charles Goad	Sr Managing Dir	920	34.0	31,280.00
Raffi Keuroglan	Sr Consultant	495	48.6	24,057.00
Clayton Cavallo	Consultant	370	8.7	3,219.00
<b>Totals</b>			<b>94.9</b>	<b>62,486.00</b>

***Exhibit A***

**Earth Fare, Inc., et al.**  
**Summary of FTI Consulting, Inc. Fees by Project Activity**  
**for the Period Apr. 1, 2020 Through Apr. 30, 2020**

**Business Operations**

<b>Consultant</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Raffi Keuroglian	Sr Consultant	495	6.4	3,168.00
Charles Goad	Sr Managing Dir	920	1.5	1,380.00
	<b>Activity Total</b>		<b>7.9</b>	<b>\$ 4,548.00</b>

**Cash, Liquidity Analysis & DIP Financing**

<b>Consultant</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Charles Goad	Sr Managing Dir	920	9.5	8,740.00
Raffi Keuroglian	Sr Consultant	495	19.9	9,850.50
	<b>Activity Total</b>		<b>29.4</b>	<b>\$ 18,590.50</b>

**Claims Analysis**

<b>Consultant</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Raffi Keuroglian	Sr Consultant	495	20.4	10,098.00
	<b>Activity Total</b>		<b>20.4</b>	<b>\$ 10,098.00</b>

**Communications with Stakeholders and Their Advisors**

<b>Consultant</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Raffi Keuroglian	Sr Consultant	495	0.7	346.50
Charles Goad	Sr Managing Dir	920	4.5	4,140.00
	<b>Activity Total</b>		<b>5.2</b>	<b>\$ 4,486.50</b>

**Creditors' Committee Matters**

<b>Consultant</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Charles Goad	Sr Managing Dir	920	12.5	11,500.00
	<b>Activity Total</b>		<b>12.5</b>	<b>\$ 11,500.00</b>

**Employment and Fee Applications**

<b>Consultant</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Clayton Cavallo	Consultant	370	8.7	3,219.00
	<b>Activity Total</b>		<b>8.7</b>	<b>\$ 3,219.00</b>

**General Duties and Case Administration**

<b>Consultant</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Raffi Keuroglian	Sr Consultant	495	1.2	594.00
John Strek	Sr Managing Dir	1,085	3.0	3,255.00
	<b>Activity Total</b>		<b>4.2</b>	<b>\$ 3,849.00</b>

**Earth Fare, Inc., et al.**  
**Summary of FTI Consulting, Inc. Fees by Project Activity**  
**for the Period Apr. 1, 2020 Through Apr. 30, 2020**

**Plan of Reorganization/Liquidation**

<b>Consultant</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Charles Goad	Sr Managing Dir	920	6.0	5,520.00
Samuel Star	Sr Managing Dir	1,125	0.6	675.00
	<b>Activity Total</b>		<b>6.6</b>	<b>\$ 6,195.00</b>

**Earth Fare, Inc., et al.**  
**FTI Consulting, Inc. Detailed Time and Fee**  
**Statement for the Period Apr. 1, 2020 Through**  
**Apr. 30, 2020**

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<b>Activity Classification: Business Operations</b>					
4/14/20	Raffi Keuroglian	495	0.50	\$ 247.50	Call with C. Goad (FTI) to discuss latest case updates
4/14/20	Charles Goad	920	0.50	\$ 460.00	Call with R. Keuroglian (FTI) to discuss latest case updates
4/14/20	Raffi Keuroglian	495	1.50	\$ 742.50	Summarizing payroll disbursement data and compiling output for comparison
4/14/20	Raffi Keuroglian	495	1.00	\$ 495.00	Reviewing payroll data in company file for comparison to forecast
4/16/20	Charles Goad	920	1.00	\$ 920.00	Call with S. Greecher (YC), R. Keurglian (FTI) and board members for update call
4/16/20	Raffi Keuroglian	495	0.70	\$ 346.50	Call with S. Greecher (YC), C. Goad (FTI) and board members for update call
4/22/20	Raffi Keuroglian	495	0.70	\$ 346.50	Board update call
4/24/20	Raffi Keuroglian	495	1.00	\$ 495.00	Compiling summary of GOB proceeds for status conference
4/28/20	Raffi Keuroglian	495	1.00	\$ 495.00	Call with C. Goad (FTI) and M. Harvey (EF) to discuss cash flow and preference analysis

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<b>Activity Classification: Cash, Liquidity Analysis &amp; DIP</b>					
<b>Financing</b>					
4/1/20	Charles Goad	920	3.00	\$ 2,760.00	Updates on cash and liquidity forecasting and collecting aged deposits and other Matters; review of draft fee statement
4/2/20	Raffi Keuroglian	495	1.80	\$ 891.00	Updating cash collateral forecast and incorporating latest timing of proceeds
4/2/20	Raffi Keuroglian	495	0.50	\$ 247.50	Discussing cash collateral update with C. Goad (FTI)
4/2/20	Raffi Keuroglian	495	0.60	\$ 297.00	Incorporating changes to forecast per responses from YC
4/2/20	Charles Goad	920	3.00	\$ 2,760.00	Review of cash flows and waterfall analysis 2
4/6/20	Raffi Keuroglian	495	0.80	\$ 396.00	Email communication regarding questions from UCC 1
4/10/20	Raffi Keuroglian	495	1.50	\$ 742.50	Reviewing comments to latest cash flow forecast and response
4/15/20	Raffi Keuroglian	495	1.50	\$ 742.50	Updating cash forecast for latest detail
4/15/20	Raffi Keuroglian	495	1.00	\$ 495.00	Updating cash forecast for latest detail
4/15/20	Raffi Keuroglian	495	1.00	\$ 495.00	Call with C. Goad (FT) and M. Harvey (EF) to discuss payroll
4/15/20	Raffi Keuroglian	495	0.50	\$ 247.50	Call with C. Goad (FTI) to discuss forecast and variances
4/15/20	Charles Goad	920	1.00	\$ 920.00	Call with R. Keuroglian (FTI) to discuss latest case updates
4/16/20	Raffi Keuroglian	495	1.50	\$ 742.50	Updating cash forecast for latest detail
4/16/20	Raffi Keuroglian	495	1.00	\$ 495.00	Updating waterfall to review various settlement scenarios
4/16/20	Raffi Keuroglian	495	0.50	\$ 247.50	Reviewing questions on forecast and summarizing responses
4/17/20	Charles Goad	920	0.50	\$ 460.00	Call with R. Keuroglian (FTI) to discuss latest case updates
4/17/20	Raffi Keuroglian	495	2.00	\$ 990.00	Incorporating changes to waterfall per discussion
4/17/20	Raffi Keuroglian	495	0.50	\$ 247.50	Call with C. Goad (FTI) to discuss changes to waterfall
4/17/20	Raffi Keuroglian	495	0.50	\$ 247.50	Summarizing changes to cash flow
4/17/20	Charles Goad	920	2.00	\$ 1,840.00	Restructuring committee update call, review of updated cash flows, email communication with YCST and discussions on UCC and plan related matters
4/27/20	Raffi Keuroglian	495	2.00	\$ 990.00	Updating cash collateral forecast for latest week of actuals
4/28/20	Raffi Keuroglian	495	1.50	\$ 742.50	Updating cash collateral forecast and waterfall per latest assumptions
4/28/20	Raffi Keuroglian	495	2.20	\$ 1,089.00	Reviewing bank reconciliations to compare with cash flow forecast

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<b>Activity Classification: Claims Analysis</b>					
4/2/20	Raffi Keuroglian	495	0.60	\$ 297.00	Updating latest 503(b)(9) estimate

**Earth Fare, Inc., et al.****FTI Consulting, Inc. Detailed Time and Fee  
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Apr. 30, 2020**

4/17/20	Raffi Keuroglan	495	1.00	\$ 495.00	Reviewing priority tax claims against list of disbursements
4/20/20	Raffi Keuroglan	495	2.00	\$ 990.00	Compiling summary of payments to large vendors in 90 days before filing
4/20/20	Raffi Keuroglan	495	1.50	\$ 742.50	Reviewing historical and current AP balances for various vendors
4/21/20	Raffi Keuroglan	495	2.00	\$ 990.00	Update to preference analysis file
4/22/20	Raffi Keuroglan	495	1.00	\$ 495.00	Reviewing history of payment to respond to question from counsel
4/22/20	Raffi Keuroglan	495	1.00	\$ 495.00	Updating preference analysis
4/24/20	Raffi Keuroglan	495	2.00	\$ 990.00	Updating waterfall for latest assumptions for payoffs
4/28/20	Raffi Keuroglan	495	1.10	\$ 544.50	Analysis of historical payments to large vendors for preference analysis
4/29/20	Raffi Keuroglan	495	0.80	\$ 396.00	Call with C. Goad (FTI) to discuss cash flow and preference analysis
4/29/20	Raffi Keuroglan	495	2.10	\$ 1,039.50	Reconciling cash flow with bank statements
4/29/20	Raffi Keuroglan	495	2.40	\$ 1,188.00	Completing analysis of payments to major vendors for preference analysis
4/29/20	Raffi Keuroglan	495	1.40	\$ 693.00	Updating cash flow per latest update from company
4/30/20	Raffi Keuroglan	495	1.50	\$ 742.50	Finalizing preference analysis and summarizing output

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<b><u>Activity Classification: Communications with Stakeholders and Their Advisors</u></b>					
4/3/20	Charles Goad	920	0.50	\$ 460.00	All hands call with UCC, lenders advisors to discuss a potential POR and settlement of remaining open items
4/3/20	Charles Goad	920	1.00	\$ 920.00	Call with M. Harvey (EF) and S. Greecher (YCST) to discuss sale of assets to DJ3 and questions on transitional steps
4/9/20	Charles Goad	920	1.00	\$ 920.00	Update call with restructuring committee
4/13/20	Raffi Keuroglan	495	0.70	\$ 346.50	Call with S. Greecher (YC), M. Harvey (EF), and advisors to UCC and lenders to discuss plan of liquidation
4/22/20	Charles Goad	920	1.00	\$ 920.00	RC meeting
4/29/20	Charles Goad	920	1.00	\$ 920.00	Call with R. Keuroglan (FTI) on negotiations between UCC and lenders, update to RC committee

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<b><u>Activity Classification: Creditors' Committee Matters</u></b>					
4/6/20	Charles Goad	920	1.00	\$ 920.00	Responding to requests for information from the UCC
4/14/20	Charles Goad	920	1.00	\$ 920.00	Review of minutes to be provided at request of committee
4/20/20	Charles Goad	920	2.50	\$ 2,300.00	Review of draft preference analysis and email to UCC re: same
4/21/20	Charles Goad	920	2.00	\$ 1,840.00	Review of detailed AP analysis for UNFI and Inland
4/22/20	Charles Goad	920	3.00	\$ 2,760.00	Preparation and review of high level preference and fraudulent transfer analysis
4/23/20	Charles Goad	920	2.00	\$ 1,840.00	TC with committee to discuss POR discussions and information requested. Associated information prepared and provided
4/27/20	Charles Goad	920	1.00	\$ 920.00	TC with S. Star (FTI) to discuss negotiations status between UCC and lenders

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<b><u>Activity Classification: Employment and Fee Applications</u></b>					
4/1/20	Clayton Cavallo	370	5.00	\$ 1,850.00	February Fee App
4/2/20	Clayton Cavallo	370	3.70	\$ 1,369.00	March Fee App

**Earth Fare, Inc., et al.**  
**FTI Consulting, Inc. Detailed Time and Fee**  
**Statement for the Period Apr. 1, 2020 Through**  
**Apr. 30, 2020**

<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<b>Activity Classification: General Duties and Case Administration</b>					
4/1/20	Raffi Keuroglian	495	1.20	\$ 594.00	Reviewing and compiling staffing summary
4/9/20	John Strek	1,085	1.00	\$ 1,085.00	Earth Fare – 1.0 hour (1.0 hour Call with Restructuring Committee to review wind-down performance)
4/16/20	John Strek	1,085	1.00	\$ 1,085.00	Earth Fare – 1.0 hour (1.0 hour Call with Restructuring Committee to review wind-down performance)
4/18/20	John Strek	1,085	1.00	\$ 1,085.00	Earth Fare - 1.0 hour (Review of Restructuring Alternatives)
<i>Date</i>	<i>Consultant</i>	<i>Rate</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<b>Activity Classification: Plan of Reorganization/Liquidation</b>					
4/8/20	Charles Goad	920	1.00	\$ 920.00	Discussions with S. Greecher (YCST), both email and TC, regarding plan of reorganization planning
4/13/20	Charles Goad	920	1.00	\$ 920.00	Plan discussion with parties in interest
4/23/20	Charles Goad	920	1.00	\$ 920.00	TC with R. Kuehn (CM) to discuss POR settlement discussions and 503b9 claims
4/24/20	Charles Goad	920	2.00	\$ 1,840.00	Email and analysis regarding POR negotiations
4/26/20	Charles Goad	920	1.00	\$ 920.00	Email communication with S. Star (FTI) regarding POR planning and next steps
4/26/20	Samuel Star	1,125	0.60	\$ 675.00	Evaluate related settlement positions for bank lenders and administrative creditor.